

# December Sales: Waiting Game

by Andy Dodge, CRA

*(NOTE: The following article relates to offers to purchase Westmount residential dwellings which were reported by the local real estate agents as having been accepted in December. Because they are not final registered sales, the addresses and prices cannot be made public, but give a good idea of current trends in local real estate activity. The graph on page xx offers a picture of these trends over time.)*

Westmount real estate went “on hold” during December, a normal reaction to pre-election jitters as well as holiday preoccupations, though the seven sales reported by local agents, including two at \$1 million or more, are an indication the market has not collapsed entirely.

With another four transactions reported for November, the year’s total so far comes to 146 sales, the lowest annual volume since 1995. After strong sales markups at the beginning of the year, the market fell off quickly and prices have not changed too much since March. Of the 146 sales, 37 were for prices over \$1 million, down from 41 such sales in 2004 and an indication there is a limited market for property in this price range.

The prices for one- and two-family dwellings in December ranged from \$412,000 to \$1,200,000, markups from 112.9 percent to 185.2 percent, with an average markup of 145 percent. Since March, monthly figures have averaged 135 percent, so the latest figure is slightly higher than that, but not enough to show a trend. Overall this year, the 146 sales had an average price of \$999,156, and if the average markup were applied to the average valuation, the figure would move up slightly to \$1,026,968, but these figures include the very high prices in January-February which pull them up quite a bit. Highest price in 2005 was \$4,500,000 and the lowest was \$380,000, both transactions taking place in February.

One condominium sale in December for \$550,000 brought to four the volume in the last quarter of 2005, all apartments in larger Westmount buildings, and the average markup of 50.9 percent was just about the same as the average for the year of 49.2 percent.

There was only one co-op sale reported in December but the year saw numerous such sales, especially in apartment buildings such as 435-7-9 Grosvenor, 2-3 Westmount Square, 376 Redfern and 300 Lansdowne.

Two sales in adjacent-Westmount involved a condominium at Le Fort de la Montagne, 3577 Atwater Avenue, and a duplex on Victoria Avenue. Generally house prices this year were higher in Shaughnessy Village and the "Golden Square Mile," lower just east of Westmount and relatively static to the north and west of the city.